CLEVELAND PUBLIC LIBRARY
BUSINESS INF. BUR
CORPORATION FILE

S. H. KRESS AND CO.

BALANCE SHEET AND STATEMENT FOR YEAR

ENDING DECEMBER 31st

1922

S. H. KRESS &
AN
SUBSIDIARY

Balance Sheet,. De

ASSETS

CURRENT ASSETS:

Inventories of merchandise, including goods in transit, at cost or at market or merchantable values if lower than cost		$ 5,413,914.78
Supplies		20,182.82
Sundry debtors		355,568.80
Prepaid expenses		58,560.01
Foreign currency on deposit—at current exchange rate		34,679.59
U. S. Government securities—at market values		1,569,265.76
Other marketable securities—at market values		18,400.00
Cash paid to fiscal agent for preferred stock dividend, per contra		58,143.75
Cash		4,042,593.31
TOTAL CURRENT ASSETS		$ 11,571,308.82

CAPITAL ASSETS:

Furniture and fixtures, at depreciated value	$ 1,537,575.92	
Improvements, alterations and bonuses paid on leased properties—proportion unamortized	1,147,193.77	
Land and buildings, at depreciated value	547,770.58	
Goodwill, organization, leaseholds, etc.	12,000,000.00	
		15,232,540.27

$ 26,803,849.09

New York, February 1, 1923.

We have examined the books and accounts of S. H. Kress & Company, and its subsi
going balance sheet is in accordance therewith and exhibits, in our opinion, a true and corre
We also certify that the sales and the net profits for the years 1916 to 1922 inclusive,

Year	Sales
1916	$15,059,682.82
1917	17,633,100.37
1918	21,160,111.19
1919	25,244,130.76
1920	28,973,846.79
1921	28,908,981.22
1922	30,646,937.90

The Company operated a total of one hundred and forty-five stores at the end of th

& COMPANY
ID
COMPANIES

cember 31st, 1922

LIABILITIES AND CAPITAL

CURRENT LIABILITIES:		
Accounts payable		$ 1,399,984.90
Dividend payable January 2, 1923		58,143.75
Reserve for contingencies, including Federal taxes		1,934,957.60
TOTAL CURRENT LIABILITIES		$ 3,393,086.25
CAPITAL STOCK:		
Cumulative 7% preferred stock:		
Authorized 50,000 shares of $100.00 each	$ 5,000,000.00	
Issued	$ 4,000,000.00	
Less retired and cancelled	733,500.00	
	$ 3,266,500.00	
Common stock:		
Authorized and issued, 120,000 shares of $100.00 each	12,000,000.00	
		15,266,500.00
SURPLUS:		
Balance, January 1, 1922	$ 5,767,645.69	
Add net profit for year 1922, after providing for Federal taxes, etc.	3,088,640.90	
	$ 8,856,286.59	
Less cash dividends paid on:		
Preferred stock	$232,023.75	
Common stock	480,000.00	
	712,023.75	
Balance, December 31, 1922		8,144,262.84
Consisting of:		
Appropriated—par value of preferred stock retired	$ 733,500.00	
Unappropriated	7,410,762.84	
		$ 26,803,849.09

diary companies, for the year ended December 31, 1922, and we hereby certify that the fore-
ct statement of the financial condition of the Company at the date stated.
after providing for contingencies, including Federal taxes, were:

Sales Increase Over Preceding Year	Profits	Ratio of Profits to Sales
21.15%	$1,354,092.94	8.98%
17.08	1,465,460.85	8.31
20.00	1,158,716.51	5.47
19.30	2,075,826.06	8.22
14.77	960,855.38	3.31
.00	1,258,141.82	4.35
6.01	3,088,640.90	10.08

e year.

TOUCHE, NIVEN & CO.
Auditors.